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CLAIMS:

1. A method of manufacturing a substrate (10)
5 comprising the steps of applying a resist (13) to at least a part of a metallic layer (12) on a first side of a substantially transparent polymeric film (11), removing metal from areas not covered by the resist (13) to form demetallised regions,
10 characterised in that the resist (13) is darkly coloured and in that a layer of polymeric liquid crystal material (15) over the resist (13) and the demetallised regions.
- 15 2. A method as claimed in claim 1 in which the resist (13) contains a dye or pigment which is black or dark.
3. A method as claimed in claim 1 or claim 2, further comprising the step of applying a substantially clear resist
20 (15) to at least another part of the metallic layer (12).
4. A method as claimed in any one of the preceding claims in which the removal of metal in the demetallisation process is carried out with a caustic wash.
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5. A method as claimed in any one of the preceding claims in which negative indicia (14) are formed by the demetallised regions.
- 30 6. A method as claimed in any one of claims 1 to 4 in which positive indicia (14) are formed by the resist covered regions.

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7. A method as claimed in any one of the preceding

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claims in which the polymeric liquid crystal layer (15) is applied by a coating process.

5 8. A method as claimed in any one of claims 1 to 6 in which the polymeric liquid crystal layer (15) is applied by a transfer process.

10 9. A method as claimed in any one of claims 1 to 6 in which the polymeric liquid crystal layer (15) is applied by a lamination process.

15 10. A method as claimed in any one of the preceding claims in which the resist (13) incorporates a conducting material to produce a machine-readable conducting layer.

20 11. A method as claimed in any one of the preceding claims in which the resist (13) incorporates magnetic material to produce a machine readable magnetic layer.

25 12. A method as claimed in any one of claims 1 to 10 in which magnetic material is located in a continuous or discontinuous layer over the resist (13).

30 13. A method as claimed in any one of claims 1 to 10 in which magnetic material is located in a continuous or discontinuous layer on a second side of the polymeric film (11).

35 14. A method as claimed in any one of the preceding claims in which the resist (13) comprises a plurality of different colours.

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15. A method as claimed in any one of the preceding claims in which a holographic structure is incorporated.
- 5 16. A method as claimed in any one of the preceding claims in which fluorescent, luminescent and/or phosphorescent material is incorporated in the resist (13).
- 10 17. A method as claimed in an one of the preceding claims in which a fluorescent, luminescent and/or phosphorescent material is incorporated in the clear resist (18).
- 15 18. A method as claimed in an one of the preceding claims in which a fluorescent material is incorporated in a layer over the resist (13,18).
- 20 19. A method as claimed in an one of the preceding claims in which a fluorescent material is incorporated in a layer on a second side of the film (11).
- 25 20. A method as claimed in any one of the preceding claims further accompanying the step of laminating to a second side of the film (11) a machine readable construction having a partially metallised or demetallised polymeric film (11) having a continuous strip (30) of metal (12) along each edge coincident with resist covered metal regions, in which a magnetic material is present in the continuous strips.
- 30 21. A substrate (10) formed by the method of any one of the preceding claims.
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22. A patch, foil, stripe, strip or thread formed from the substrate (10) of claim 21.

5 23. Security paper incorporating one or more of the path, foil, stripe, strip or thread of claim 22.

24. A bank note made from the security paper of claim 23.